

Effective 7/1/2014

53D-1-701 Petition for review of director or office decision or action -- Hearing examiner -- Decision -- Judicial review.

- (1)
 - (a) Subject to Subsection (1)(b), a person aggrieved by a decision or action of the director or office may, in accordance with rules adopted by the board under Section 53D-1-702, petition the board for an administrative review of the decision or action.
 - (b) A person may not petition for review of:
 - (i) a decision whether to buy, sell, hold, or exchange a specific investment; or
 - (ii) an action to buy, sell, hold, or exchange a specific investment.
- (2)
 - (a) The board may appoint a qualified hearing examiner to take evidence and make a recommendation for board action on the petition.
 - (b) If the board appoints a hearing examiner under Subsection (2)(a), the board shall, in conducting its review and making its decision on the petition, consider the hearing examiner's recommendation.
- (3) In making its decision on the petition, the board shall:
 - (a) make findings and conclusions and base its decision on the findings and conclusions;
 - (b) uphold the decision or action of the director or office unless the board finds, by a preponderance of the evidence, that the decision or action violated applicable law, policy, or rule; and
 - (c) inform the person who filed the petition of the person's right to judicial review of the board's decision.
- (4) A person aggrieved by a final decision of the board on a petition filed under this section may seek judicial review of that decision as provided in Sections 63G-4-402 and 63G-4-403.

Enacted by Chapter 426, 2014 General Session